

Export Outlook for Cotton & Linters

Revised FY 2003 Forecast: Unchanged at \$2.6 Billion

Revised FY 2003 Forecasts

Key Upside Developments

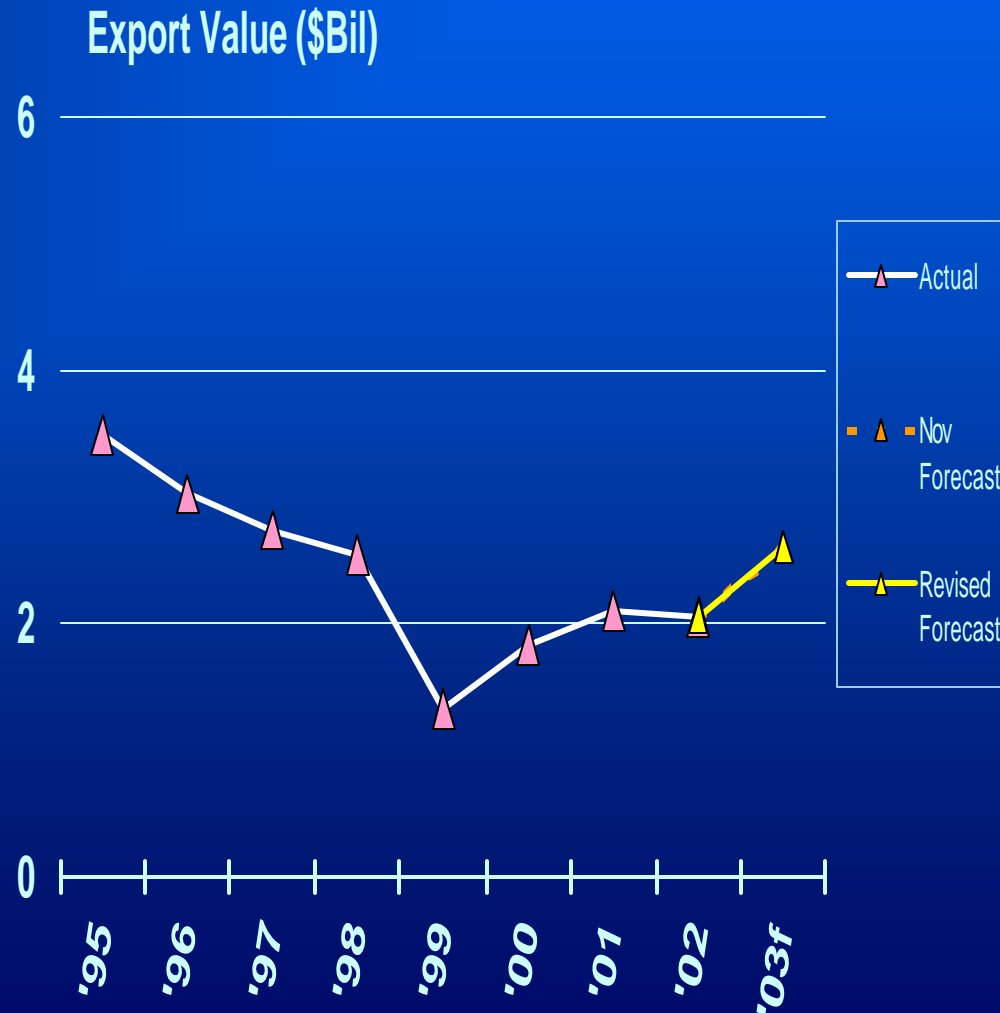
- Continued strong demand in China

Key Downside Developments

- Lower import demand in South Asia

Wild Cards

- Size of China crop next year.



Note: FY '02 and prior years based on U.S Census data; FY '03 forecast based on USDA WASDE MY forecast.